



MARKET DAILY

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 Apr 10, 2026 4:06 PM

| Major Energy Futures | | |
|----------------------|--------|--------|
| | Settle | Change |
| Brent | 95.2 | -0.72 |
| Gas Oil | 1145 | 90.25 |
| Natural Gas | 2.648 | -0.02 |
| RBOB | 303.73 | 1.06 |
| ULSD | 376.16 | -19.76 |
| WTI | 96.57 | -1.30 |

Market Commentary

Oil futures moved lower on Friday, capping their steepest weekly decline since 2022 as markets positioned ahead of upcoming U.S.-Iran talks aimed at securing a more durable ceasefire. Brent crude settled down 72 cents, or 0.8%, at \$95.20 per barrel, posting a weekly loss of 12.7%. U.S. West Texas Intermediate (WTI) fell \$1.30, or 1.3%, to \$96.57, marking a 13.4% weekly decline—its largest since April 2020.

The sharp pullback follows earlier optimism around a temporary ceasefire agreement, though prices continue to hover near \$100 per barrel amid ongoing supply uncertainty. Flows through the Strait of Hormuz remain severely constrained, with traffic still running well below normal levels and limited signs of a near-term normalization.

Market participants remain focused on whether transit through the strait can meaningfully resume. Without a recovery in Gulf exports, the risk of renewed price strength remains elevated despite recent losses.

Underlying supply conditions remain tight. A significant portion of Middle Eastern production has been shut in due to storage constraints and export disruptions, with outages expected to increase further in the near term. The scale of these disruptions is shifting the global balance toward a supply deficit, reversing earlier expectations of surplus.

Additional risks persist, including reduced Saudi production capacity following infrastructure damage and continued uncertainty around regional stability. Physical crude markets remain particularly tight, with spot prices reaching record levels in some regions.

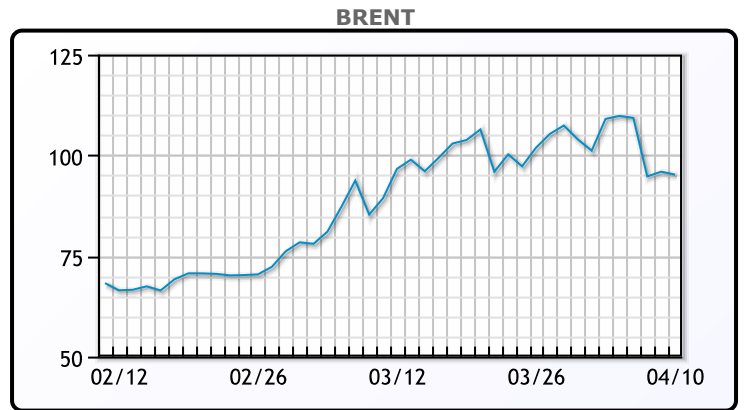
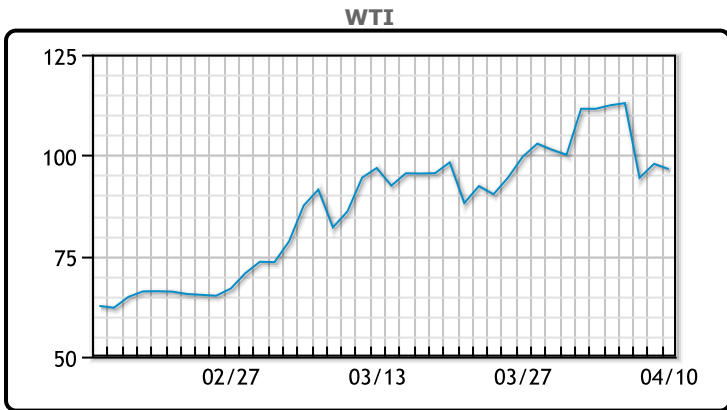
At the same time, there are early signs of positioning for a potential recovery in flows, with producers and refiners preparing for the eventual reopening of key export routes.

Elsewhere, policy developments may provide limited offsets. The U.S. is expected to extend waivers allowing some purchases of sanctioned Russian crude, while Russian exports have shown signs of resilience despite infrastructure disruptions.

In the U.S., the active rig count declined again this week, pointing to some caution among producers despite elevated price levels.

Overall, while the ceasefire-driven selloff has eased prices from recent highs, the market remains highly sensitive to developments around the Strait of Hormuz and the broader trajectory of supply restoration.

Crude & Product Markets

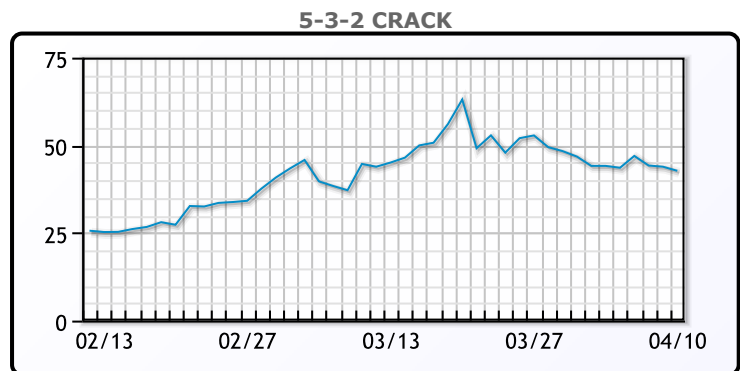
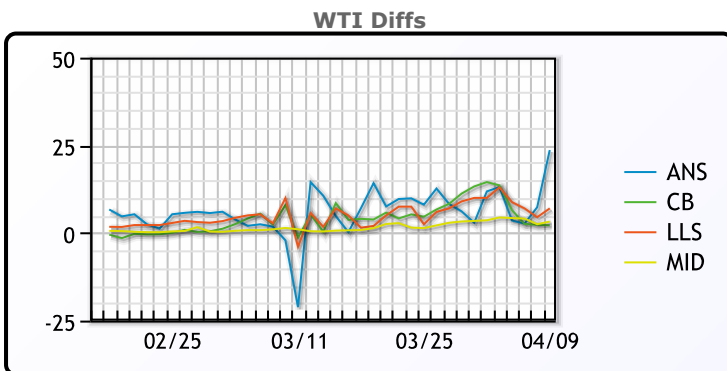


CRUDE

| | Last | Week Ago | Month Ago |
|-----|--------|----------|-----------|
| ANS | 121.52 | 124.64 | 73.61 |
| BLS | 73.2 | 73.14 | 68.65 |
| LLS | 283.74 | 297.19 | 248.44 |
| Mid | 101.11 | 115.95 | 95.82 |
| WTI | 97.87 | 111.54 | 94.77 |

PRODUCTS

| | Last | Week Ago | Month Ago |
|-----------|--------|----------|-----------|
| GC Gas 87 | 214.12 | 211.515 | 194.13 |
| Gulf ULSD | -0.095 | -0.1 | -0.1025 |
| NYH RBOB | 2.9357 | 3.223 | 2.5884 |
| NYH ULSD | 3.967 | 4.4811 | 3.5416 |
| USGC 3% | 98.03 | 96.45 | 79.29 |



3-2-1 Crack



Gulf 3-2-1 Crack



NGLs

MB

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 97.5 | 99.3 | 108.5 |
| IsoButane | 100.5 | 102.3 | 108.5 |
| Natural Gasoline | 201 | 224 | 186 |
| Propane | 75.5 | 77.6 | 77.6 |

CONWAY

| | Last | Week Ago | Month Ago |
|------------------|------|----------|-----------|
| Butane | 95.5 | 96.5 | 100 |
| IsoButane | 107 | 106 | 110 |
| Natural Gasoline | 207 | 212 | 172 |
| Propane | 69.8 | 68.5 | 70.5 |

MB NON

| | Last | Week Ago | Month Ago |
|------------------|-------|----------|-----------|
| Butane | 100.5 | 102.2 | 105.5 |
| IsoButane | 99.5 | 101.3 | 110 |
| Natural Gasoline | 201 | 224 | 186 |
| Propane | 73.6 | 73.4 | 74.1 |

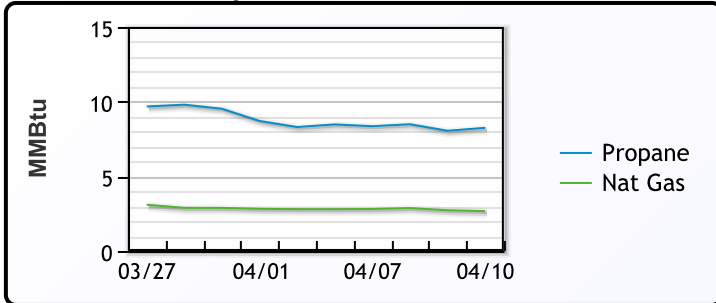
EDMONTON

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 46.8 | 45.5 | 47.5 |

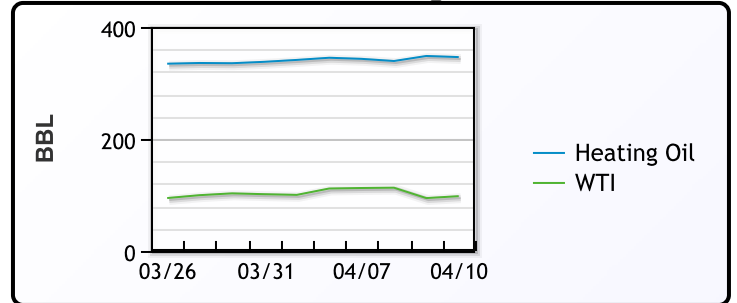
SARNIA

| | Last | Week Ago | Month Ago |
|---------|------|----------|-----------|
| Propane | 92.5 | 109.4 | 125.3 |

Propane MT.B Tet vs Nat Gas



WTI vs Heating Oil



FX

| | Last | Change |
|------|---------|----------|
| CAD | 1.3836 | 0.0021 |
| DXY | 98.671 | -0.14801 |
| Gold | 4754.51 | -12.38 |

RATES

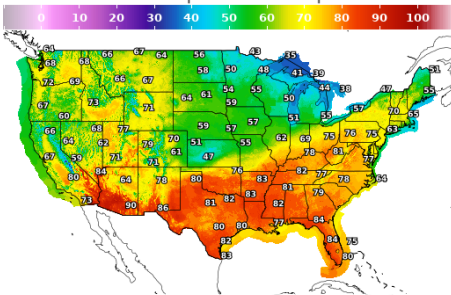
| | Last | Change |
|----------|--------|--------|
| US 2yr | 3.8015 | 0.0348 |
| US 10yr | 4.319 | 0.0436 |
| CAN 10yr | 3.473 | 0.022 |

EQUITIES

| | Last | Change |
|---------|----------|--------|
| Nasdaq | 22902.89 | 80.47 |
| TSX | 1953.41 | 9.293 |
| S&P 500 | 6815.05 | -9.61 |

Weather Data

Temperature Map



| City | HIGH °F | LOW °F |
|--------------|---------|--------|
| Calgary | 58 | 29 |
| Conway | 48 | 31 |
| Cushing | 78 | 60 |
| Denver | 61 | 40 |
| Houston | 76 | 68 |
| Mont Belvieu | 75 | 68 |
| Sarnia | 56 | 41 |
| Williston | 59 | 32 |

Precipitation Map

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